

PUBLIC BUYS LIBERTY BONDS

Realization of Unprecedented Investment Opportunity Takes Root

HIGH INCOME YIELD
Returning Over 6 per cent
Liberties Best Buy
On Market

Investment buying by the public is only beginning as the public learns the advantages of Liberty Bonds at present prices. It has been none too easy to convince a public, that patriotically bought the bonds at par and then saw the prices of their securities gradually decline, that they would gain by buying them again for invest-

They are only now beginning to yield to arguments showing that the United States government obligations are yielding better returns than in the past forty-seven years.

The great liquidation of the bonds ought to be pretty nearly over. This caused the low prices and the total liquidation is estimated conservatively at a total of two and a half billions.

That Liberty Issue will sell at higher prices everybody believes, but just how soon they will start on the upward climb is hard to predict.

This country has passed through a period of great strain on credit, where money has been kept away from the investment markets by the high figure it has been held at. Now money is being poured in, buying at an accelerated rate. If one can judge by the ordinary market indications.

There is a growing knowledge that the government bonds offer exceptional opportunities for investment at present prices.

There was a good deal of interest manifested in the announcement by Secretary of the Treasury

operation of the sinking fund government purchases of Liberty bonds will stop July 1.

He added that the current requirements of the government are such that if it were to continue the purchase of bonds the treasury would have to issue more certificates of indebtedness with which to buy them.

Approximate investment yield of liberty bonds at closing Stock Exchange prices yesterday:

	Last Sale.	Yield.
Fifth 4½s.....	\$96.04	6.14
Third 4½s.....	91.40	3.84
Fourth 4½s.....	86.40	5.43
Second 4½s.....	86.40	5.23
Fifth 3½s.....	96.14	5.02
Second 4s.....	86.20	5.02
First 4s.....	90.40	4.90
First 4s.....	90.00	4.65
First 3½s.....	91.50	3.84

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